

# CULTURAL ENDOWMENT FUND

## State Investment Board Balance Sheet As of 3/31/2008

|  | As of<br><u>3-31-08</u>  | As of<br><u>6-30-07</u>  |
|--|--------------------------|--------------------------|
| ASSETS:                                  |                          |                          |
| INVESTMENTS (AT MARKET)                  |                          |                          |
| DOMESTIC EQUITIES                        | \$ 123,421               | \$ 125,167               |
| INTERNATIONAL EQUITIES                   | 26,953                   | 27,860                   |
| DOMESTIC FIXED INCOME                    | 101,046                  | 99,246                   |
| REAL ESTATE                              | 13,856                   | 14,366                   |
| INVESTED CASH (NOTE 1)                   | <u>8,270</u>             | <u>8,134</u>             |
| TOTAL INVESTMENTS                        | 273,546                  | 274,773                  |
| RECEIVABLES                              |                          |                          |
| DIVIDEND/INTEREST RECEIVABLE             | 10                       | 90                       |
| MISCELLANEOUS RECEIVABLE                 | <u>1</u>                 | <u>0</u>                 |
| TOTAL RECEIVABLES                        | 11                       | 90                       |
| OTHER ASSETS                             |                          |                          |
| OPERATING CASH                           | <u>2</u>                 | <u>(66)</u>              |
| TOTAL ASSETS                             | <u><u>\$ 273,559</u></u> | <u><u>\$ 274,797</u></u> |
| LIABILITIES:                             |                          |                          |
| ACCOUNTS PAYABLE                         | 0                        | 1                        |
| ACCRUED EXPENSES                         | 3                        | 3                        |
| INVESTMENT EXPENSE PAYABLE               | <u>225</u>               | <u>225</u>               |
| TOTAL LIABILITIES                        | 228                      | 229                      |
| NET ASSETS AVAILABLE:                    |                          |                          |
| NET ASSETS AVAILABLE BEGIN OF YEAR       | 274,568                  | 218,552                  |
| CASH IN DURING YEAR (NOTE 3)             | 16,500                   | 38,659                   |
| CASH OUT DURING YEAR (NOTE 4)            | 0                        | 17,289                   |
| NET INCREASE (DECREASE)                  | <u>(17,737)</u>          | <u>34,646</u>            |
| NET ASSETS AVAILABLE END OF PERIOD       | <u>273,331</u>           | <u>274,568</u>           |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u><u>\$ 273,559</u></u> | <u><u>\$ 274,797</u></u> |

# CULTURAL ENDOWMENT FUND

## State Investment Board Profit and Loss Statement For the Month Ended 3/31/2008

|                                      | Month Ended<br><u>3-31-08</u> | <u>Year-to-Date</u>    |
|--------------------------------------|-------------------------------|------------------------|
| ADDITIONS:                           |                               |                        |
| INVESTMENT INCOME                    |                               |                        |
| INTEREST/DIVIDEND INCOME             | \$ 741                        | \$ 6,583               |
| SECURITIES LENDING INCOME            | 25                            | 703                    |
|                                      | <u>766</u>                    | <u>7,286</u>           |
| <br>GAIN ON SALE OF INVESTMENTS      | <br>6,204                     | <br>45,257             |
| LOSS ON SALE OF INVESTMENTS          | <u>7,704</u>                  | <u>45,590</u>          |
| <br>NET GAINS (LOSSES) INVESTMENTS   | <br>(1,500)                   | <br>(333)              |
| <br>INVESTMENT EXPENSES              | <br>38                        | <br>730                |
| SECURITIES LENDING EXPENSES          | 18                            | 644                    |
| <br>NET INVESTMENT INCOME            | <br>(790)                     | <br>5,579              |
| <br>NET APPREC (DEPREC) MARKET VALUE | <br>(1,852)                   | <br>(23,009)           |
| MISCELLANEOUS INCOME/(EXPENSE)       | <u>0</u>                      | <u>24</u>              |
| <br>TOTAL INVESTMENT INCOME          | <br><u>(2,642)</u>            | <br><u>(17,406)</u>    |
| <br>DEDUCTIONS:                      |                               |                        |
| ADMINISTRATIVE EXPENSES              | 103                           | 331                    |
| <br>NET INCREASE (DECREASE)          | <br><u>\$ (2,745)</u>         | <br><u>\$ (17,737)</u> |

**CULTURAL ENDOWMENT FUND**  
**Notes To Financial Statements**  
**March 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.